

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
SOUTH END URBAN RENEWAL AREA PROJECT NO. MASS. R-56

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution, entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcels were appraised by at least two independent fee appraisers, were reviewed by staff appraisers, and the values recommended by the Real Estate Director and concurred in by the General Counsel;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, the Fair Market Value of the parcels listed below are hereby established:

<u>Parcel No.</u>	<u>Owner</u>	<u>Price</u>
SLBA - 3 & 8	Ivy Bouxman	\$121,700

Title to each parcel, when acquired, is to be in fee simple, free and clear of all reservations, encumbrances, and other exceptions to title, except:

1. Liens for any taxes that are not payable at the time of vesting title in the Local Public Agency;
2. Easements or other outstanding interests that have been designated as parcels to be acquired separately;

3. Easements or other interests that under the Urban Renewal Plan are not to be acquired;
4. Reservation of interests or rights, if any, in the former owner, if authorized and in accordance with Department of Housing and Urban Development policies and regulations.

None of the parcels covered by this request is now owned, nor was owned at any time after the Local Public Agency filed its first application for Federal assistance for, or Federal concurrence in, the Project, by (a) the Local Public Agency, (b) a member of its governing body, (c) an officer or employee of the Local Public Agency who exercises a responsible function in carrying out the Project, (d) the local government, (e) the Federal Government, or (f) a public entity or nonprofit institution which acquired the property from the Federal Government for a nominal consideration at a discounted price.

(x) No exceptions

() Except the following parcels

COMMENTS

PROJECT SOUTH END MASS. R-56

Certificate No. 23

PARCEL NO. SLBA - 3 & 8

Assessment	\$ 34,900
First Appraisal	121,700
Second Appraisal	87,500
Rec. Max. Acq. Price	\$121,700

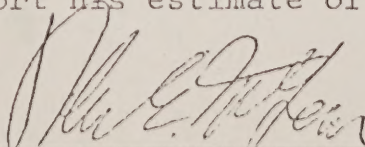
The property consists of an irregular-shaped parcel of land containing 16,499 sq. ft., improved with several one-story obsolete structures used for tire storage and repair, garage and gasoline service station. It is located at the junction of Massachusetts Avenue, Southampton Street and Albany Street.

The first appraiser is of the opinion that the buildings on the lot are a liability to the land. He values the site as best utilized by a modern gasoline service station. He cites several comparable sales ranging in value from \$4.40 per sq. ft. to \$8.39 per sq. ft. Based on a comparison with these sale properties, he estimates a value of \$7.37 for the subject property.

The second appraiser states that the improvements have just about outlived their usefulness. However, he does allocate a value of \$5,000 to them. Based on a study of comparable sales, he values the land at \$5.00 per sq. ft. In his opinion, the location is ideal for a fast food operation or commercial user that wants ready access to a high traffic area. He believes that a gasoline service station is not the most profitable use of the site. As a consequence of the energy crisis, he doubts that the oil companies would be interested in developing the site.

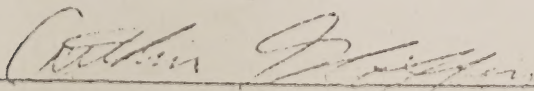
Although there is merit to the opinion expressed by the second appraiser, I concur with the opinion of the first appraiser. It is true that many gasoline service stations are being abandoned because of the energy crisis. However, this site is exceptionally well suited for a gasoline service station. I believe there would be a demand for it.

The sales listed by the first appraiser, especially the sale on Service Road, near Southampton Street - a short distance from the subject property - support his estimate of value.



Robert E. McGovern, Real Estate Director

Concurred in by: .



Asst. General Counsel

EXECUTIVE SESSION

M E M O R A N D U M

May 2, 1974

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: ROBERT T. KENNEY, DIRECTOR

SUBJECT: SOUTH END PROJECT - MASS. R-56
Establishment of Fair Market Value
Block SlBA - Parcels 3 & 8 - Certificate No. 23

It is requested that you approve and certify the fair market value of the parcels listed on the attached certificate.

The parcels have been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by staff appraisers, under the supervision of the Real Estate Director in accordance with applicable State law, the Real Property Acquisition Policies Act of 1970, Public Law 91-646, and the Department of Housing and Urban Development policies and requirements.

The Real Estate Director is of the opinion that the prices for these parcels are a reasonable estimate of their fair market value.

The General Counsel concurs with the price recommended.

